

John Violet
Belmont City Treasurer

Since 2003, it has been my honor to serve as your City Treasurer. This has been the latest chapter in my public service to the community. Over my past 33 years of public service, I spent three years on various committees and eight years as an elected Trustee for the Belmont-Redwood Shores School District, ten years on the City's Finance Commission and now twelve years as your City Treasurer.

As the City Treasurer it is my responsibility is to ensure that the funds received by the City are deposited on a timely basis and that the funds are properly approved before being disbursed. Those funds not needed immediately are invested in accordance with all governing laws and following the City's Investment policy of safety, liquidity and yield. Every month, I issue a report detailing the compliance with those laws and policies which summarizes the receipts, disbursements and fund balances for the City. This report is submitted to the City Clerk, the City Council and is posted on the City's website.

I regularly attend the meetings of the City Council, Belmont Fire Protection District, and the Audit Committee. Staying professionally current I attend San Mateo County Financial Officers Group meetings, California State Treasurer's Local Agency Investment Fund annual conferences, and California Municipal Treasurers Association annual conferences.

The safety of your tax dollars is of the utmost importance to me. During the past four years the City's Treasury has ranged from \$15.6 million to \$33.1 million and the return on the investments has ranged from 0.40% to the current level of 0.29%. While the returns continue at historic lows, it is extremely important to note that none of the City's money was lost during the 2008 financial crisis. The City's investments are monitored daily to ensure that they are safe, available and earning the highest possible return under the law and current market conditions.

The City is fortunate to have a highly dedicated and professional Finance Department staff under the excellent leadership of our Finance Director and I'm pleased to work collaboratively with a department that consistently earns the Government Finance Officers Association's highest award for Excellence in Financial Reporting.

It has been a privilege to serve as your City Treasurer the past twelve years and I look forward to continuing my service with your support and your vote on November 3rd.

Thank you,

August 6, 2015